Entrepreneurship Projects

#2 Company Description

**Objective**: To produce a Company Description for your Business Plan.

**Background Info:** What is the Company Description of a Business Plan?

* Provides the reader with a brief overview of the business including the business name, and other relevant information about the business. It is usually placed in the beginning of the Business Plan to establish a framework for the reader.
* **Company Description Components**:
  + Company name
  + General summary of business
  + Declaration of Ownership (Sole-Proprietorship, Partnership, Corporation)
  + An industry classification of the business
  + Location of the business
  + The year the business was formed
  + Primary function of the business – Main products/services provided
  + How many employees, if any. What are their job titles?
  + Who (if anyone) will be providing advice on legal, insurance, and accounting issues?  
    Do you have any Business Advisors

***TASK #1: Creating a Name*:**

What’s in a Name? – Most important aspect to its success.

A business name ***should***:

* Convey immediate impression of the business
* Convey expertise in the product/services offered
* Convey value and uniqueness of your product/service
* Convey qualities and benefits of your product/service
* Convey desired style and image of the business
* Be pleasant & positive to read or hear
* Be easy to pronounce
* Be easy to remember
* Be non-limiting to adjust future growth
* Consist of no more than 2-3 words

A business name ***should not***:

* deliberately misspell words
* be too similar to other business names
* offend or embarrass potential customers
* be too vague or too general
* begin with an article (A, An, The)
* consist of more than 3 words

Jot down at least five possible business name:



***TASK #2: Internet Research – Does Your Name Already Exist?***

Explore the PA Secretary of State Website – [www.dos.state.pa.us](http://www.dos.state.pa.us)

Direct Link: <https://www.corporations.state.pa.us/corp/soskb/csearch.asp>

* + Start by clicking on the Search for “Businesses”
  + Jot down any of your names that you tried and cannot use because they already exist:



***TASK #3: Company Description*:** *(review Components listed above)*

Review the Component section described above.

Create a Company Description from the provided sample & template on next pages.

Jot down any side notes that may help you create a detailed company description.



**Saving Your Work:**

Save work as ***Last Name\_Project 2\_Company Description*** in your “Business Plan” folder

All future projects will be saved to this same folder – “**Business Plan**”

**PRINT ONLY THE COMPLETED TEMPLATE PAGE FOR YOUR BUSINESS PLAN FOLDER.**

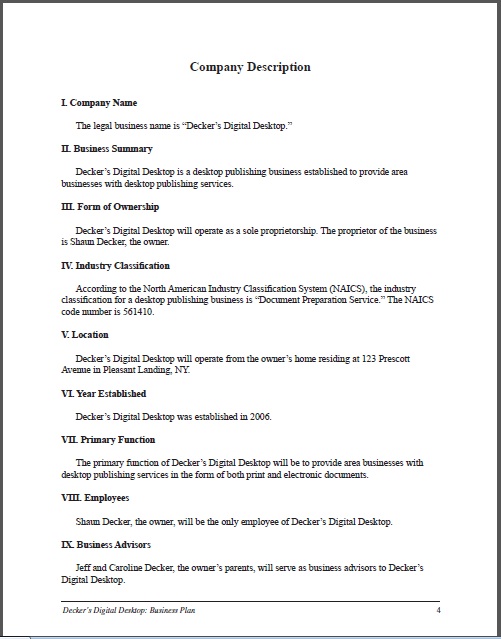
At this point, you should now have selected your business to run and operate, chosen a company name and have a company description.

**Company Name:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Below you will find a Sample “Company Description”**

**Below you will also find a Template to Fill-In**



**Company Description**

**(TEMPLATE)**

1. **Company Name**

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1. **Business Summary**

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1. **Form of Ownership**

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1. **Industry Classifications**

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1. **Locations**

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1. **Year Established**

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1. **Primary Function**

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1. **Employees**

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1. **Business Advisors**

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